

Pacific International Aviation, Corp.

8 June, 1987

CONFIDENTIAL

Leo E. Wanta, President
Leo E. Wanta & Associates
2101 N. Edgewood Avenue
Appleton, WI 54914

Ian S. Watson, Vice President
Flight Crews International
8929 S. Sepulveda Blvd. Ste. 214
Los Angeles, CA 90045

Gentlemen:

In conjunction with the Corporate Resolution herewith attached, and after careful consideration of the proposed Business Plan of Pacific International Aviation, Corp (PIACO) and PIACO Air, you are jointly directed to begin the acquisition of two Boeing 707-320C aircraft and sufficient spare parts/rotables to ensure FAA compliance under FAR 121 flight operations.

You are also jointly mandated to secure operating capital in the amounts necessary to secure ground support facilities, ground support equipment and administrative/training/operational costs and expenses. These amounts will be determined by separate and subsequent documentation.

It is understood that this "mandate" applies to the first two of several aircraft required to support the Business Plan and the five year Proforma Revenue & Expense enclosures you have familiarized yourselves with. It is further understood that all parties desire to continue a "long-term" relationship, therefore a strong probability exists for further acquisition and financing of the projected "fleet" of required aircraft and support elements as detailed in the Business Plan.

It is with pleasure that I look forward to a mutually profitable relationship.

Sincerely,

James W.P. "Kimo" Andrews,
Chairman & Chief Executive
Officer

cc: H.K. Bruss Keppeler, Esq.

Kimo Andrews
Chairman, Chief Executive Officer

550 Paiea St., Suite 100
Honolulu, Hawaii 96819

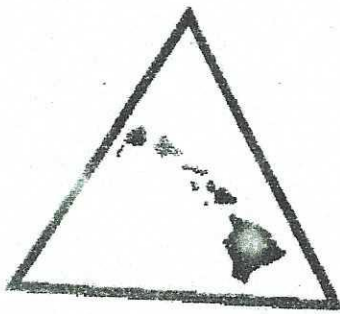
Phone (808) 833-1111
Telex: 723 8266

"Paulele kākou i ke Akua"

Pacific International Aviation

"Paulele kākou i ke Akua"

Airport Trade Center • Paiea Street • Suite 100 • Honolulu, HI 96819 • (808) 833-1111



Pacific International Aviation Corp.

10 June, 1987

Leo E. Wanta, President
Leo E. Wanta & Associates
2101 N. Edgewood Avenue
Appleton, WI 54914

Jan S. Watson, Vice President
Flight Crews International
8829 S. Sepulveda Blvd. Ste 214
Los Angeles, CA 90045

Reference: Letter of "mandate" of 8 June, 1987

Gentlemen:

Pursuant to our most recent conversations and after receiving a "positive" response from a major funding institution, you are hereby directed to proceed with the full completion of aircraft "fleet" as described in the Business Plan of Pacific International Aviation Corp. (PIACO) and PIACO Air:

Four (4) Boeing 707-320C cargo aircraft and spare parts/rotables

Three (3) Boeing 747-100C cargo aircraft and spare parts/rotables

One (1) Boeing 727-100 Executive aircraft and spare parts/rotables

Additionally, Ground Support Equipment and Communications equipment to the amount of approximately USD 3.0 million is requested in the Business Plan and a minimum of USD 10 million of Operating Capital is needed to adequately cover initial and start-up costs of the airline.

This non-exclusive mandate is given in addition to the original dated 8 June, 1987 and does not preclude any previous negotiations or contracts already in progress.

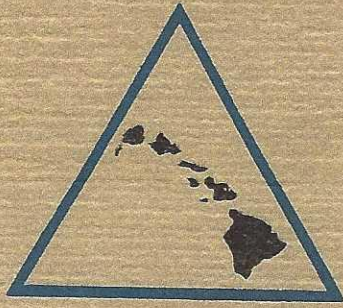
I sincerely look forward to continuing our relationship in a positive and profitable manner.

Sincerely,

James W.P. "Kimo" Andrews

James W.P. "Kimo" Andrews,
Chairman & Chief Executive
Officer

cc: Mr. H.K. Bruss Keppeler, Esq.



Pacific International Aviation, Corp.

CERTIFICATE OF CORPORATE RESOLUTION

OF

PACIFIC INTERNATIONAL AVIATION, CORP.

I hereby certify that the following is a true copy of a resolution duly passed at a special meeting of the Board of Directors of Pacific International Aviation, Corp., a Hawaii corporation, held on the 4th day of September 1986, at Honolulu, Hawaii:

RESOLVED, that the President be and he hereby is, authorized to complete negotiations with LEO E. WANTA & ASSOCIATES and F. C. I. for the lease or purchase of aircraft of up to \$50,000,000.00 value and the borrowing of up to \$10,000,000.00, by way of a line of credit, for operating capital and to do all that is necessary on behalf of the corporation to secure commitments therefor.

Paula A. Brown
Secretary



"Paulele kākou i ke Akua"

Airport Trade Center • Paiea Street • Suite 100 • Honolulu, HI 96819 • (808) 833-1111



Pacific International Aviation, Corp.

ALL RIGHTS RESERVED

The material contained within this Briefing Plan are of a Confidential and Proprietary nature and should be treated as such by interested parties, investors, lenders and associates of Pacific International Aviation, Corp.

It is not the intention of Pacific International Aviation, Corp. to request, solicit, or propose the raising of any capital or similar funding through this Briefing Plan. It is offered strictly for informational purposes only. Any solicitations or specific funding requests will be based on projections shown in the final section of this report, but a formalized "Disclosure" will be legally drawn and will be in compliance with applicable Securities requirements.

THIS DOCUMENT IS FOR INFORMATIONAL PURPOSES ONLY!

DO NOT DUPLICATE

"Paulele kākou ke Akua"

Airport Trade Center • 550 Paiea Street • Suite 100 • Honolulu, HI 96819 • (808) 833-1111

SUMMARY

Pacific International Aviation, Corp. (PIACO) is a Hawaii corporation founded in July 1979 to transport air freight from the West Coast of the United States, through Hawaii and Pacific Basin island nations, to selected cities in Asia, and back.

SUMMARY

OBJECTIVE: PIACO will provide a profitable, reliable and modern air freight system linking the Los Angeles area, the State of Hawaii, and many of the Pacific Basin island nations with selected Asian cities.

ORGANIZATION: A Corporate Division: PIACO AIR will be a Hawaii-based, Supplemental Air Carrier staffed by experienced, knowledgeable, and well trained air freight personnel under strict financial controls.

AIRCRAFT: PIACO AIR will utilize a combination of B-707 cargo aircraft with "Hush Kits", and B-747 cargo aircraft to move containerized and palletized cargo loads throughout the Pacific.

FACILITIES: PIACO will acquire modern freight handling and storage facilities at Honolulu International Airport (HIA), and other selected Pacific Basin staging areas, allowing "HUB & SPOKE" type operations similar to those of Federal Express in Memphis, Tennessee.

OPERATIONS: PIACO AIR will fly B-747 cargo aircraft from Los Angeles (LAX) to Honolulu (HNL); a round-trip from (HNL) to other selected Pacific Basin destinations: Nadi, Fiji (NAN); Auckland, New Zealand (AUK); and Guam (GUA); then reposition in (LAX).

PIACO AIR will fly a series of "Hush-Kitted" B-707 cargo aircraft from (HNL)--the HUB--to selected Pacific Basin destinations: Majuro, Marshall Islands (MAJ); Kwajalein, Marshall Islands (KWA); Tongatapu, Tonga (TBU); Pago Pago, American Samoa (PPG); Apia, Western Samoa (APW); Rarotonga, Cook Islands (CRG)--the SPOKES--to exchange various agricultural, seafood, and manufactured commodities with (LAX) and selected Asian cities.

MARKETING: PIACO plans to penetrate the surface shipping cargo market to transport "air eligible" commodities presently not being carried by existing air carriers.

PIACO will aggressively promote "just in time" inventories on Pacific Basin Islands.

PIACO will utilize its storage capabilities and three-part refrigeration facilities to hold and distribute agricultural and seafood commodities on a seasonal and "on-demand" basis.

PIACO will also assist in selling or trading various agricultural, seafood, and manufactured commodities through a Corporate Division: Pacific International Exchange (PIE).

OPERATIONS

CONCEPT OF AIR OPERATIONS

A. OPERATING AUTHORITY: **PIACO AIR** will operate primarily as a Supplemental Air Carrier, flying air freight and "in-house" passenger service, as authorized by the Department of Transportation, under former CAB Economic Regulations, Part 201 and 291 as applicable, and Section 401 with world-wide authority to carry "people, property, mail and DOD contracted cargo". **PIACO AIR** will operate in accordance with FAR Part 121 in regards to flight certification, operational control in areas of aviation safety, maintenance and crew qualifications.

B. AIRCRAFT: Extensive operational research substantiates the validity of utilizing heavy-lift, wide-body freighters (B-747) to move large quantities of mixed commodities from the West Coast of the U.S. through a storage and handling facility in Honolulu, then distributing maximum utilization loads of 80,000+ lbs. "uplifted" on the B-707, from the HUB in (HNL) through the Pacific Basin.

A reasonably priced B-747/100A model can "uplift" optimum loads of 200,000 lbs., at very competitive tariff rates between LAX, HNL, GUA, AUK, and NAN and allow many maximum utilization loads of 80,000+ lbs. to be "uplifted" on the B-707's, from the HUB in HNL through the Pacific Basin.

C. ROUTE STRUCTURE: **PIACO AIR** will base its B-747's out of Los Angeles International Airport (LAX), and its B-707's out of Honolulu International Airport (HNL). This main HUB will allow storage, transshipping, and distribution of various cargo loads to and from (LAX) and the Pacific Basin.

A forecast service scenario would be: (Phase A)

(1) B-747: (LAX) to (HNL) to (NAN)/(AUK)/(GUA) to (HNL)
then return to (LAX) 25 times monthly.

(4) B-707s: (HNL) to (KWA)/(MAJ)/(PPG)/(APW)/(TBU)/(CRG) to (HNL) on a bi-weekly basis.

When the "market" demands reach a predetermined level, additional B-747's (2) and B-707's (2) will be acquired as (Phase B) capital investments. It is planned to utilize (GUA) as the northern Pacific gateway for servicing Tokyo, Taipei, and Seoul, and (NAN) as the southern Pacific gateway for servicing Manila, Hong Kong, and Singapore. Special charter/ad hoc and military contract flights are described under a separate "need-to-know" packet.

D. FACILITIES: One of the most critical elements in any successful cargo operation is the handling, storage, and distribution center or facility. Since there is a shortage of adequate space available at the present time at Honolulu International Airport, **PIACO** will temporarily lease a cargo facility and continue planning the construction of a modern cargo/distribution center in the near future.

The temporary leased facility is situated immediately adjacent to a major loading and refueling ramp area with taxiway access to the main terminal at Honolulu International Airport. This location will expedite the "interline" of air freight containers with all major international air carriers. **PIACO** plans to renovate a large office area with extensive electrical wiring for all types of reservations and communication equipment, specialized areas for supply & cargo "build-up"/shipping and receiving, GSE maintenance, and warehousing areas for general and bonded materials.

Lease/renovation arrangements are currently being coordinated with the Airports Division of the Hawaii State Department of Transportation. Renovation costs are established in the Proforma.

Another cargo handling and storage facility of a smaller size, but similar strategic importance, has been approved for construction at Majuro International Airport, Republic of the Marshall Islands. This will enable **PIACO AIR** to "hub" for transshipment further into the Pacific Basin and Asia. Construction costs are reflected in the Proforma.

E. MAINTENANCE: Because of the commonality of parts and engines with Hawaiian Airlines, the FAA approved maintenance programs of our similar air carriers can be implemented and coordinated by the **PIACO AIR** supervisor maintenance staff. Initially, the periodic inspections can be contracted to Hawaiian Airlines, and Daily Maintenance performed by the **PIACO AIR** maintenance staff. In time, with the construction of the cargo/maintenance facility, **PIACO AIR** will perform its own maintenance as well as contract maintenance and cargo-handling for other cargo carriers transiting the Pacific.

F. CREW TRAINING: Another corporate division, Pacific Aviation Training (PAT), will eventually establish a ground school for indoctrination and upgrade training for "in-house" flight crews. In the first year of operation, **PIACO** has established a ready "pool" of qualified flight crew members already selected or contracted for with Flight Crews International (FCI) in coordination with the **PIACO AIR** Flight Department. These crews are current in and many have Type-Ratings in the B-747's and B-707's. After a brief period of ground-school, simulator training and check flights are

scheduled and noted in the Proforma.

G. PHASES OF OPERATIONS:

PHASE 1: Pre-Operational: Over a period of approximately eight years, **PIACO** has performed the exhausting and detailed background research and preparation to "set the Plan" in order and direction. Initial research confirmed that a two-fold program had to evolve to ensure a successful and profitable long-term air cargo system in the Pacific Basin: Transportation and Marketing.

All other efforts since the days of the "Yankee Clippers" have failed to address these elements ~~together~~--concentrating instead on either one or the other. With vast ocean distances separating these island nations, surface and air transportation particularly becomes critical for "time-sensitive" or high-spoilage items--such as seafood products. Pacific International Foods became the first separate Division and it actually imported, stored, and distributed seafood and other commodities in order to "check the system" of air transportation. That effort confirmed that **PIACO's** plans always had to begin and end with the customer or "end user". In fact, this determined the eventual makeup of the equity participation among the island nations.

With final financing in place, the airline Division--**PIACO AIR** will begin acquisition of aircraft, inspections, overhaul where necessary, and flight crew training. Proving runs and route checks will commence once the "landing rights" are confirmed in the island nations **PIACO** will service. All other FAA and DOT requirements will continue simultaneously within the initial "start-up" period of approximately 120 days prior to the commencement of revenue flights.

PHASE 2: Operational: Using the concept of "Hub & Spoke", **PIACO AIR** will use B-747 cargo aircraft to move high volume/density payloads to and from HNL/NAN/AUK/GUA/CRG and LAX, then distributing smaller loads on B-707 freighters to and from HNL/KWA/MAJ/TBU/PPG/APW/CRG on a weekly schedule.

PHASE 3: Expansion: Major Asian cities such as Singapore, Hong Kong, and Manila in the south and Tokyo, Seoul, and Taipei in the north are programmed for service when the acquisition of additional aircraft (Phase B) becomes feasible. There are on-going discussions of interlining heavy cargo loads with these areas and other foreign air carriers.

P E R S O N N E L

PERSONNEL AND STAFF

It is important to differentiate between Pacific International Aviation, Corp. and its personnel and staff, the separate Corporate Divisions described briefly below, and the Supplemental Air Carrier, **PIACO AIR**. The rest of the Briefing Plan will address **PIACO AIR**'s capabilities and specific operational and financial requirements.

Corporate Divisions

PIACO AIR: Supplemental Air Carrier that will operate heavy-lift cargo aircraft from the West Coast of the U.S. through Honolulu, to Pacific Basin islands and into selected Asian cities.

PACIFIC INTERNATIONAL EXCHANGE: A brokerage Division responsible for assisting the marketing of agricultural, dairy, seafood products, and manufactured and hand-crafted commodities, both into and out of the Pacific Basin, the West Coast of the U.S., and Asia.

PACIFIC R & D: A construction, development, and special projects Division that will construct the cargo facility at Majuro International Airport and renovate the main HUB facility at Honolulu International Airport. It is also responsible for certain investments in property or buildings that will act as additional support facilities to **PIACO**'s various Divisions.

PACIFIC AVIATION TRAINING: A specialized aviation organization, presently being integrated with **PIACO**. This unit in present form is certified and in operation to conduct ground-school training for FAA required licenses: Flight Engineer, Aircraft Dispatcher, and Airline Transport Ratings. Plans for the upscaling necessary to conduct a full range of ground-school and flight training activities, including modern Simulators, are programmed for the future at HIA.

Office of the Chief of Staff, Headquarters Marine Corps.

Following his active duty career, he planned and directed the highly successful start-up operations of two northern Virginia corporations.

He received his Bachelors degree in business from Syracuse University and his Masters degree from the University of Michigan. He is an honor graduate of the 10-month post-graduate course at the Air War College and the Executive Security Affairs Program at Harvard.

SENIOR VICE PRESIDENT, OPERATIONS:

Irwin K. "Yoka" Cockett, Jr., Brigadier General, U.S. Army National Guard, (Ret.) Former Commanding General of the Hawaii Army National Guard and Assistant Adjutant General, Department of Defense, State of Hawaii. More than 28 years experience in aviation managerial positions, including coordinating and scheduling diverse and complex aviation activities, related technical and administrative functions. Also held several aviation combat commands, 1962-1966.

A Designated Master Army Aviator with more than 6000 fixed wing and rotary wing flight hours; during his last command was responsible for 500 full-time and 4000 part-time personnel, including 100 Army Aviators and 500 support personnel with 60 fixed wing and rotary wing aircraft.

Served as Department of Army Regional Representative to the Federal Aviation Administration, Western Region, 1968-1969; Graduate of Aviation Safety Officers Course, University of Southern California, 1974; Crash Survival Investigators Course, Arizona State University, 1975.

PIACO AIR DIVISION, PRESIDENT & CHIEF OPERATING OFFICER:

Charles F. "Jack" Pedesky, former World War II Naval Aviator. Former airline pilot for Pan American, Great Lakes Airlines, National Aviation and Space Administration (NASA), Pacific American Airlines, DHL Air Cargo (Hawaii); and Executive Vice President of Pacific Cargo, Inc. Holder of an Airline Transport Pilot certificate with Type Ratings in the Douglas DC-3, DC-4, DC-6, DC-7; Lockheed L-49, L-188, L-1329; Boeing B-377, and Curtiss C-46 aircraft

A. Aviation Management Personnel: Federal Aviation Regulations (FAR), Part 121.59, dictate specific requirements as to the specialties and experience levels of key personnel assigned to management positions. These requirements cover a broad spectrum of the technical capabilities necessary to properly conduct operations utilizing large jet aircraft. The **PIACO AIR** management staff is constituted of a cadre of knowledgeable professionals with the "hands on" background and ability to operate a very cost-effective and profitable air freight system. The overall expertise of these individuals lies in the areas of flight operations, training, marketing, and financial controls.

FOUNDER, CHAIRMAN, PRESIDENT & CHIEF EXECUTIVE OFFICER:

James William Palekaluhi "Kimo" Andrews, former Major, U.S. Marine Corps. Designated Naval Aviator with combat, operational, and test-pilot experience in helicopters, jet fighters, and transport aircraft. Extensive background in aviation maintenance and aviation systems analysis. Founded **PIACO** in 1979 as part of feasibility study satisfying requirements for PhD. in Aviation Management.

Worked in Sales for Hawaiian Airlines; Business Manager for National Jet Industries (Hawaii); First Officer (DC-4) for Air Cargo Enterprises; Captain (C-402) for Royal Hawaiian Air Service; and Captain (YS-11) for Mid-Pacific Air, Inc. Holder of Airline Transport Pilot certificate with Type Ratings in Cessna Citation and YS-11.

EXECUTIVE VICE PRESIDENT, CHIEF OPERATING OFFICER:

Jerome T. "Jerry" Hagen joins **PIACO** after 30 years of distinguished service in the U.S. Marine Corps and two years as Chief Executive Officer of a northern Virginia business.

As a Marine Brigadier General, his commands included the Ninth Amphibious Brigade, First Marine Aircraft Wing, and Marine Attack Squadrons in combat. As commander, he was responsible for mission accomplishment, planning, budgeting, maintenance, and city management for an organization with thousands of personnel and billions of dollars worth of aircraft and related equipment.

In addition to his leadership position in operational aviation organization, he has flown over 5000 accident-free flight hours in both fixed and rotary wing aircraft. Senior staff positions include: Director, Force Development and Strategic Planning, J-5 OJCS; Director Public Affairs, Headquarters Marine Corps and Secretary to the General Staff,

PIACO AIR DIVISION, SENIOR VICE PRESIDENT:

Charles B. "Chuck" Campbell, retired LtCol, United States Army. Designated Army Aviator with extensive background in all phases of automated logistical transportation, planning and analysis.

Former president of System HD of Miami, which produced and marketed mini-computers and supporting hardware and assisted in developing software programs for world-wide functional computer sub-systems for Army Transportation Corps. Served as Director of Cargo Operations, DHL Air Cargo (Hawaii); Director of Cargo Operations, Island Airlines Hawaii; and Director of Cargo, Pacific Cargo, Inc.

PIACO AIR DIVISION, DIRECTOR OF OPERATIONS:

To be named replacing the late Frank C. Smith

PIACO AIR DIVISION, DIRECTOR OF MAINTENANCE:

Benedict C. Flores, former Superintendent of Far East Maintenance Division, Transocean Airlines; Maintenance representative for Overseas National Airlines with responsibility for Oakland, New York, Honolulu, Wake Island, and Japan stations. Also served as Honolulu Station Manager for Overseas National Airline. Was Maintenance Training Supervisor for Hawaiian Airlines handling reciprocating, turbo-prop, and jet engine maintenance training for Convair 440/660; DC-6, DC-8, DC-9; and B-707 aircraft. Also served as Superintendent of Maintenance with responsibility for qualifying personnel at United Airlines, American Airlines, Northwest Airlines, Pan American, Braniff, World Airways, Seaboard World, Overseas Airways, Saturn, Eastern Airlines, Univesal, Trans-Caribbean, Ward Air, Capitol, and Western Airlines. Holder of FAA Certificate for Aircraft and Aircraft Engines.

B. Additional Management Personnel:

While not required under provisions of FAR 121, the following key personnel are critically important to the success of PIACO AIR's operations:

PIACO AIR, DIRECTOR OF FINANCE:

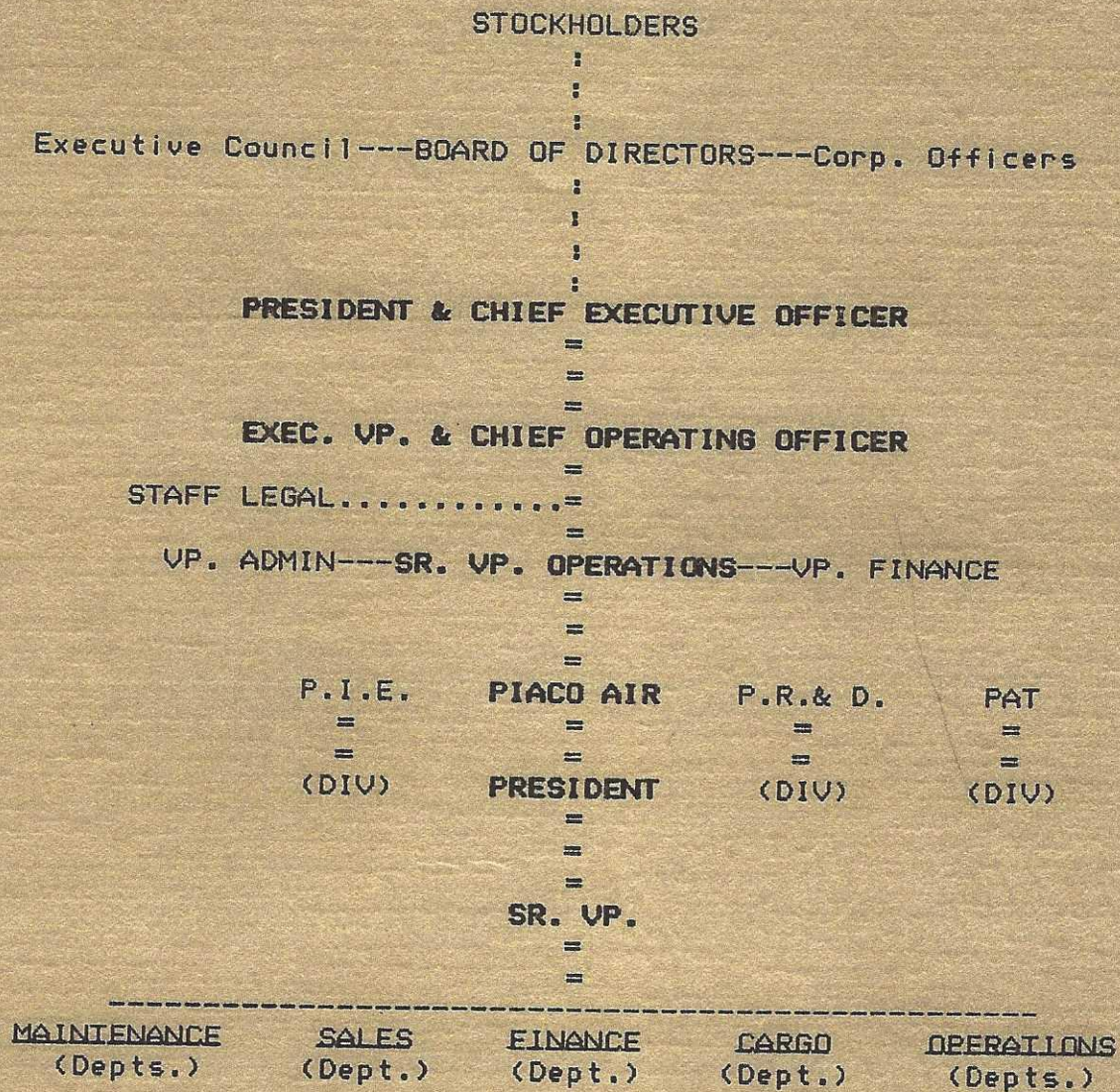
Harry W. Green, most recently served as Chief Financial Officer of DHL Air Cargo (Hawaii) and as interim Chief Operating Officer during several transitional periods in that company's history and operations.

Holds an MA in Accounting and has extensive background in computer analysis with RCA and Sperry-Univac. Also has a wide experience-level in Labor Relations and Negotiations.

PIACO AIR, CONTROLLER:

Francis E. Okada, former Assistant Treasurer, reporting to the Vice President of Finance and Treasurer of Aloha Airlines. Highly experienced in finance and accounting procedures relative to airline Cash Management; Payroll; Taxes; Pensions; Insurance; and Lease/Purchase of Aircraft.

Has degree in Banking and Finance from University of Hawaii and served as Accountant with Von Hamm Young in Honolulu and Ford Motor Co. in Los Angeles.



BOARD
OF
DIRECTORS

and Aloha Week 1984. His business background includes Deputy Attorney General, State of Hawaii; Assistant State Highway Safety Coordinator; Corporate Counsel, Dillingham Corporation; and presently Attorney-At-Law specializing in business and real estate law, estate planning and probate.

William A. Stahl, President of Inter-American Financial Services Inc. of Las Vegas, Nevada, has a distinguished background in high-level government service in international financing and banking with the U.S. State Department, the U.S. Department of Commerce, Canadian Defense Force, Anaconda Copper Corp., International Nickel Corp., Aluminum Company of Canada, Texas Gulf Sulfur Corp., CalTex Petroleum, Standard Oil of California, Occidental Petroleum, Chase Manhattan Bank, Citicorp, Atlas Bank of Commerce, Standard Charter Bank of London, and the governments of Egypt, Kuwait, Indonesia, and the Republic of Vietnam.

He is currently a Doctoral Candidate in Math and Physics and has an extensive record of operational and consultant experience in computer systems design and implementation, including security and surveillance systems, aerospace and flight training simulation, weapons and fire control systems, with IBM, Digital Equipment Corp., Bell Northern Research, Tandy Corp., Reuters (Research Division), Manhattan Cable TV Inc., and is a Director of Mini-Micro Systems Inc.

Sheldon S. H. Zane has extensive experience in several fields, most notably engineering and contracting. Obtained a B.S. in Engineering with Distinction from the U.S. Naval Academy in Annapolis; an M.S. in Civil Engineering from Stanford University; an M.S. in Business Administration from George Washington University; and a Juris Doctorate from the University of Hawaii School of Law. 1964-1972, Navy Civil Engineer Corps Officer; 1972-1973, Vice President and RME of Ideal and Imperial Construction Company; 1973-1976, General Manager, Kaiser Aetna; 1977-Present, President, Architects and Engineers Alliance Inc., Zane Development Inc., and Zane and Associates Inc.. Registered as Professional Engineer, Civil, in Hawaii and California; as General Contractor, General Engineering and Building in Hawaii; and as General Contractor, General Building in California. Affiliations include American Society of Civil Engineers, National Society of Professional Engineers, Development Association of Hawaii, Construction Forum of the American Bar Association, and several others.

DOMESTIC PROFIT CORPORATION

STATE OF HAWAII

MAKE REMITTANCE PAYABLE TO: DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
FILING FEE \$10.00BUSINESS REGISTRATION DIVISION
1010 Richards Street
Mailing Address: P.O. Box 40, Honolulu, HI 96810ORIGINAL-RETURN BY MARCH 31
PENALTY FOR LATE FILING
YOUR CANCELLED CHECK IS YOUR RECEIPT

ANNUAL CORPORATION EXHIBIT

FOR THE YEAR ENDED DECEMBER 31, 1986
(YEAR)

CORPORATE NAME AND MAILING ADDRESS:

PACIFIC INTERNATIONAL AVIATION, CORP.
550 PAIEA ST., STE. 100
HONOLULU HAWAII 96810IF THE MAILING ADDRESS HAS CHANGED, LINE OUT OLD ADDRESS AND TYPE OR PRINT NEW ADDRESS BELOW.
(INCLUDING ZIP CODE):

(READ INSTRUCTIONS ON REVERSE SIDE)

Authorized Capital

Paid-in Capital (CANNOT EXCEED AUTHORIZED CAPITAL)

Class (Common, Etc.)	Shares	Par Share	Par Total	Class (Common, Etc.)	Shares	Amount
Common	1,000,000	\$.10	\$100,000.00	Common	1,000,000	\$100,000.00
		\$	\$			\$
		\$	\$			\$

(If no par share, read instruction)

NUMBER OF SHARES HELD IN TREASURY, IF ANY None

(not shares outstanding held by shareholders)

(IF MORE THAN ONE CLASS, STATE SEPARATELY BY CLASS) N/A

OFFICERS: (LIST ALL OFFICERS, EVERY CORPORATION, INCLUDING PROFESSIONAL CORPORATIONS, MUST HAVE A MINIMUM OF TWO PERSONS AS OFFICERS.)

OFFICE HELD

NAME IN FULL

RESIDENCE ADDRESS (Do not list business address.)
(INCLUDE NUMBER & STREET, APT. NO., CITY, STATE & ZIP CODE)

Chairman, President

& CEO

James W.P. Andrews

1750 Kalakaua Ave, #3402, Honolulu HI 96826

V. President Charles F. Pedesky

15369 Haiku Road, Kaneohe, HI 96744

Secretary &

Treasurer Anuheia A. Brown

1519 Nuuanu Avenue, #KT88, Honolulu, HI 96810

PROFESSIONAL CORPORATIONS: SEE INSTRUCTIONS ON BACK OF THIS FORM.

DIRECTORS: (MAY STATE SAME AS ABOVE IF APPLICABLE. AT LEAST ONE MUST BE A HAWAII RESIDENT.)

RESIDENCE ADDRESS (DO NOT LIST BUSINESS ADDRESS.)
(INCLUDE NO. & STREET, APT. NO., CITY, STATE & ZIP CODE)

James W.P. Andrews

1750 Kalakaua Ave #3402, Honolulu, HI 96826

Robert H. Hughes

7148 Kukii Street, Honolulu, HI 96825

H.K. Bruss Keppeler

1521 Punahou St., #1001, Honolulu, HI 96822

William A. Stehl

3432 N. Bruce St., N. Las Vegas, NV 89030

Sheldon S.H. Zane

1519 Hoaina St., Honolulu, HI 96821

1. SPECIFIC NATURE OF CORPORATE BUSINESS: Transportation and management services
(IF NOT SPECIFIC, EXHIBIT WILL BE REJECTED, IF INACTIVE DURING PERIOD, STATE INACTIVE.)

DECLARATION

I DECLARE UNDER THE PENALTIES SET FORTH IN SECTION 416-94, HAWAII REVISED STATUTES, THAT THIS EXHIBIT HAS BEEN EXAMINED BY ME, AND TO THE BEST OF MY KNOWLEDGE AND BELIEF IS A TRUE, CORRECT AND COMPLETE EXHIBIT, MADE IN GOOD FAITH, FOR THE PERIOD STATED.

DATE

1.27.87

James W.P. Andrews
(Signature of authorized corporate officer)
(If attorney-in-fact signs, attach power of attorney.)President Chairman
(office field)

FILE NO. 40 626 D1

015-0915-10

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Honolulu

I, the undersigned Director of Commerce and Consumer Affairs of the State of Hawaii, do hereby certify that according to the records of this Department

PACIFIC INTERNATIONAL AVIATION, CORP.

was incorporated under the laws of Hawaii on

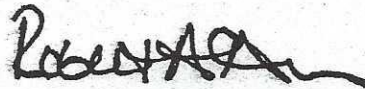
July 23, 1979

; that it

is an existing corporation in good standing, and is duly authorized to transact business.

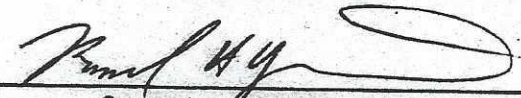
IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Department of Commerce and Consumer Affairs, at Honolulu, Hawaii.

Dated: February 3, 1987



Director of Commerce and Consumer Affairs

By


Corporation and Securities Administrator